

MONTHLY  
INVESTMENT  
REPORT

JANURARY 31, 2005

MARCIA K. HULL  
NAPA COUNTY TREASURER-TAX COLLECTOR



## COMPOSITION OF NAPA COUNTY TREASURY

Effective JANUARY 2005

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Farm Credit Bank	\$ 74,000,000.00	
Federal Home Loan Bank	\$ 140,604,000.00	
Federal Nat Mortg Assoc	\$ 25,390,000.00	
Federal Home Loan Mortg Corp	\$ 33,000,000.00	
US Treasury Notes	\$ -	
Student Loan Mrkt Assn	\$ -	
Overnight Sweep	\$ -	
Tennessee Valley Authority	\$ -	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 272,994,000.00</b>	<b>91.48%</b>
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ 8,035,907.00	2.69%
Commercial Paper	\$ 3,000,000.00	1.01%
LAIF	\$ 11,000,000.00	3.69%
Teeter Notes	\$ 3,200,562.98	1.07%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.07%</u>
<b>Total, All Funds</b>	<b>\$ 298,430,469.98</b>	<b>100.00%</b>

## SUMMARY

A comparison of interest received in the period of July 1, 2003 thru June 30, 2004 with that of July 1, 2004 thru June 30, 2005

	2003-04	2004-05
Interest on Gov. Securities	2,328,791.89	3,040,156.88
Interest on L.A.I.F.	437,501.38	364,945.00
Interest on Teeter Notes	83,980.80	120,839.30
Interest on Time Deposits	152.89	1,073.33
	<u>2,850,426.96</u>	<u>3,527,014.51</u>
TOTAL	2,850,426.96	3,527,014.51

A comparison of investment portfolios of January 2004 with that of January 2005 is as follows:

	January 2004	January 2005
Teeter Notes	3,492,566.81	3,200,562.98
Time Bank Deposits	200,000.00	200,000.00
Securities & LAIF	298,818,003.20	294,404,072.70
	<u>302,510,570.01</u>	<u>297,804,635.68</u>
TOTAL	302,510,570.01	297,804,635.68

A comparison of interest received during the month of January 2004 with that of January 2005 is as follows:

	January 2004	January 2005
Interest on Gov. Securities	337,927.89	488,114.16
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest of L.A.I.F.	150,218.88	123,856.98
	<u>488,146.77</u>	<u>611,971.14</u>
TOTAL	488,146.77	611,971.14

**Napa County**  
**Investment Performance Report**  
01/01/05 - 01/31/05

**Portfolio Group: All Portfolios****Period**

Number of Purchases	26.00
Total Par Value of Purchases	\$67,541,899.00
Average Cost Per Purchase	\$2,591,508.21
Weighted Average Days to Maturity of Purchases	220
Weighted Average Yield to Maturity of Purchases	2.58282

**Holdings**

Average Daily Holdings	\$300,768,688.10
Total Par Value at End Of Period	\$298,430,469.98
Weighted Average Days to Maturity at End of Period	589
Weighted Average Yield to Maturity at End of Period	2.812005
Minimum Par During Period	\$252,988,570.98
Maximum Par During Period	\$365,513,916.98

## RELATIONSHIP TO POLICY

All investments are consistent with the County Investment Policy. There is sufficient liquidity to cover all anticipated cash flow needs for the pool participants for the next six months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 31% of the portfolio matures within 90 days.  
\$11,000,000.00 are available on a daily basis and \$281,415,757.83 could be liquidated at a profit.
3. Maximization - Interest maximization is consistent with safety, liquidity and cashflow considerations.

Investment vehicles used during the month of January 2005 were :  
Certificates of Deposit, Agencies of the Federal Government, Teeter Notes,  
Laif, Commercial Paper, and Bankers Acceptance.

The weighted average days to maturity was 589 days. There were no "when issued" trading nor were there any swaps of securities. No reverse repo's and no securites lending.

THE BANK OF  
NEW YORK  
TRUST  
COMPANY, N.A.

NAPA COUNTY TREASURER  
Account # 076607  
January 31, 2005

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SUMMARY OF ASSETS HELD

	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MKT</u>	<u>% A/C</u>
FIXED INCOME INVESTMENTS	196,565,464.20	198,594,416.94	6,000,000.00	3.05	69.84
GOVERNMENT BONDS	196,565,464.20	198,594,416.94	6,000,000.00	3.05	69.84
U S AGENCIES	196,565,464.20	198,594,416.94	6,000,000.00	3.05	69.84
SHORT-TERM INVESTMENTS	84,850,293.63	84,868,387.70	1,860,306.95	2.19	30.15
CASH	.00	.00	.00		
ACCOUNT TOTALS	<u>\$281,415,757.83</u>	<u>\$283,462,804.64</u>	<u>\$7,860,306.95</u>	<u>2.79%</u>	<u>100.00</u>

\*\*ACCRUED INTEREST FOR THIS PERIOD IS \$1,743,755.61